

# The World of Finance and Trade.

## Washington; New York; London.

### GOULD ROADS ACTIVE

Trading in Their Securities  
Feature of Market.

### LIST IS FAIRLY STEADY

Better Tone to the Active Stocks  
Comes at Midday.

### AFTERNOON TRADING IS LIGHT

Central Railroad of New Jersey  
Gains Seven Points—Central  
Leather Takes Drop.

NEW YORK, February 21.—Trading in securities of the Gould roads was the feature of the market today. Missouri Pacific and Washburn & Texas advanced a point each, Washburn & Texas preferred 1/2 and Washburn & Texas and Pacific 1/2. The general list was fairly steady, with few important changes. Southern Railway lost 1/2, and the copper shares were weak.

The bulk of trading in the first hour was in the Gould securities, which made further gains. Washburn & Texas was the strongest, advancing 3/4 to a level more than 6 points over the price at the beginning of the week. The general market followed the advance in the Goulds to only a slight extent, and later receded to slightly below last night's close. Central Railroad of New Jersey gained 7 points. The strength displayed by the Gould securities was in contrast with the general market, which displayed a measure of heaviness throughout the morning.

### Bond Market Active.

The bond market, as was the case yesterday, was relatively more active than the stock market, and was generally strong. Transactions were on an enormous scale, with Washburn & Texas and Missouri Pacific convertible 5s and the Washburn & Texas Terminal issues figuring for most of the business. At midday there was a better tone to the active securities generally.

The market took on a holiday air after midday, and transactions were few and far between. Comparative prices were little changed from yesterday's closing outside of the Gould group. Lackawanna improved 15 points.

### COTTON MARKET.

#### NEW YORK.

NEW YORK, February 21.—Cotton futures opened steady, February, 15.70; March, 15.75; May, 15.85; June, 15.95; July, 16.05; August, 16.15; September, 16.25; October, 16.35; November, 16.45; December, 16.55; January, 16.65.

The market opened steady at a decline of 1/4 on spot, but later recovered to a level of 1/4 on spot, and local bear pressure, inspired by weak Liverpool cables and bearing private advices from English trade sources, based on the weakness of Egyptian, the associated Liverpool stock and general lack of confidence. Locally, however, there was a fair demand around the initial price, which comparative prices were within 17 points of the low level reached on the break of last week, and the market during the middle of the morning steadily gained 7 points on covering of shorts and buying by trade interests. There seemed to be a relatively good demand for March, attributed to covering of shorts on reports that notices will be promptly stopped next Friday.

There was no broadening of general demand on the rally from the early low level, and the market later turned easier under steady buying by some of the early buyers, with prices at midday showing a net loss of about 11 to 16 points.

Spot quiet; middling upland, 14.10 nominal.

Estimated receipts at the ports today were 18,000 bales, against 22,400 last week, 11,000 the week before, and 10,000 the week before last, against 14,445 last week and 8,515 the week before. Today's receipts at New Orleans were 4,750 bales, against 5,145 last week, and at Houston, 2,635 bales, against 3,511 last week.

### LIVERPOOL.

LIVERPOOL, February 21.—Cotton: Cotton—Spot dull; prices 3 points lower; American middling fair, 7.50; good middling, 7.55; middling, 7.55; low middling, 7.31; good ordinary, 7.05; ordinary, 6.80. The sales of the day were 6,000 bales, of which 500 were for export, and 5,500 American, and included 30,000 bales, including 34,300 American.

Futures opened quiet and steady and closed barely steady: February, 10.00; March, 10.05; April, 10.10; May, 10.15; June, 10.20; July, 10.25; August, 10.30; September, 10.35; October, 10.40; November, 10.45; December, 10.50; January, 10.55.

### FOREIGN BANKS.

PARIS, February 21.—Closing—Three per cent. rent, 4 1/2; 5 1/2; 6 1/2; 7 1/2; 8 1/2; 9 1/2; 10 1/2; 11 1/2; 12 1/2; 13 1/2; 14 1/2; 15 1/2; 16 1/2; 17 1/2; 18 1/2; 19 1/2; 20 1/2; 21 1/2; 22 1/2; 23 1/2; 24 1/2; 25 1/2; 26 1/2; 27 1/2; 28 1/2; 29 1/2; 30 1/2; 31 1/2; 32 1/2; 33 1/2; 34 1/2; 35 1/2; 36 1/2; 37 1/2; 38 1/2; 39 1/2; 40 1/2; 41 1/2; 42 1/2; 43 1/2; 44 1/2; 45 1/2; 46 1/2; 47 1/2; 48 1/2; 49 1/2; 50 1/2; 51 1/2; 52 1/2; 53 1/2; 54 1/2; 55 1/2; 56 1/2; 57 1/2; 58 1/2; 59 1/2; 60 1/2; 61 1/2; 62 1/2; 63 1/2; 64 1/2; 65 1/2; 66 1/2; 67 1/2; 68 1/2; 69 1/2; 70 1/2; 71 1/2; 72 1/2; 73 1/2; 74 1/2; 75 1/2; 76 1/2; 77 1/2; 78 1/2; 79 1/2; 80 1/2; 81 1/2; 82 1/2; 83 1/2; 84 1/2; 85 1/2; 86 1/2; 87 1/2; 88 1/2; 89 1/2; 90 1/2; 91 1/2; 92 1/2; 93 1/2; 94 1/2; 95 1/2; 96 1/2; 97 1/2; 98 1/2; 99 1/2; 100 1/2; 101 1/2; 102 1/2; 103 1/2; 104 1/2; 105 1/2; 106 1/2; 107 1/2; 108 1/2; 109 1/2; 110 1/2; 111 1/2; 112 1/2; 113 1/2; 114 1/2; 115 1/2; 116 1/2; 117 1/2; 118 1/2; 119 1/2; 120 1/2; 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